From: "Inder Thukral" <ithukral@kognetics.com>
To: Tariq Farwana <tfarwana@StrateSphere.com>
Subject: Fwd: Kognetics_Executive Brief Draft Aug 20 KP.pptx
Date: 2019-08-20 12:47:33 -0400
Importance: Normal
Attachments: ATT00001.htm; Kognetics_Executive_Brief_Draft_Aug_20_KP.pptx; ATT00002.htm
Inline-Images: image001.png

Latest deck.

Inder Thukral
CEO, Kognetics
+1 518 698 1166

Begin forwarded message:

From: Hetal Shah <hshah@kognetics.com>
Date: August 20, 2019 at 10:01:34 AM EDT
To: Kelly Porter <kelly.porter@woodsidecap.com>, "tricia.salinero@woodsidecap.com" <tricia.salinero@woodsidecap.com>
Cc: "Inder Thukral" <ithukral@kognetics.com>, Rajeev Vaid <rvaid@kognetics.com>
Subject: Kognetics_Executive Brief Draft Aug 20 KP.pptx

Hi Kelly, Tricia

Hope you are well.

Attached is the updated deck, based on your discussion with Inder, have updated pages 26 and 27 to reflect higher EBITDA margin in later years.
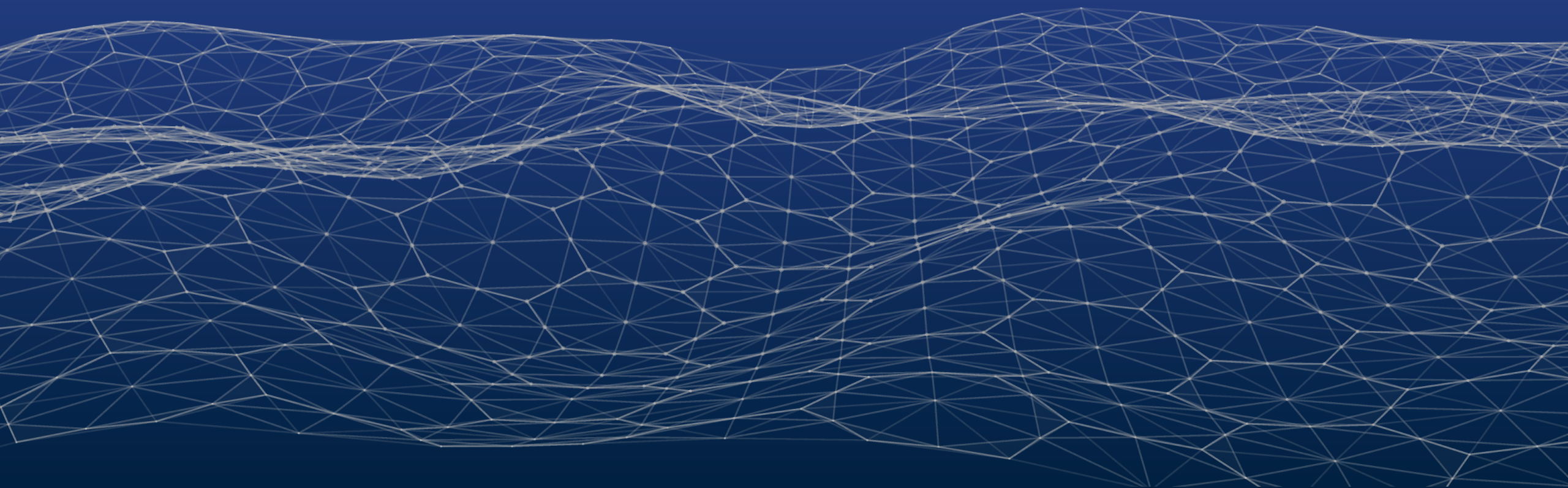
Regards,
Hetal.

Hetal Shah
Chief Product Officer

KOGNETICS
INTELLIGENCE. INSIGHTS.

EXHIBIT

35

KOGNETICS

ARTIFICIAL INTELLIGENCE PLATFORM
FOR ENTERPRISE DECISION MAKING

Revolutionizing the $30B Enterprise Strategy and Decision-Making Market

Kognetics' AI platform provides executives, advisors and investors with decision analytics and support around market strategy, enterprise strategy, M&A strategy, investment strategy, competitive strategy, hiring strategy, and more.
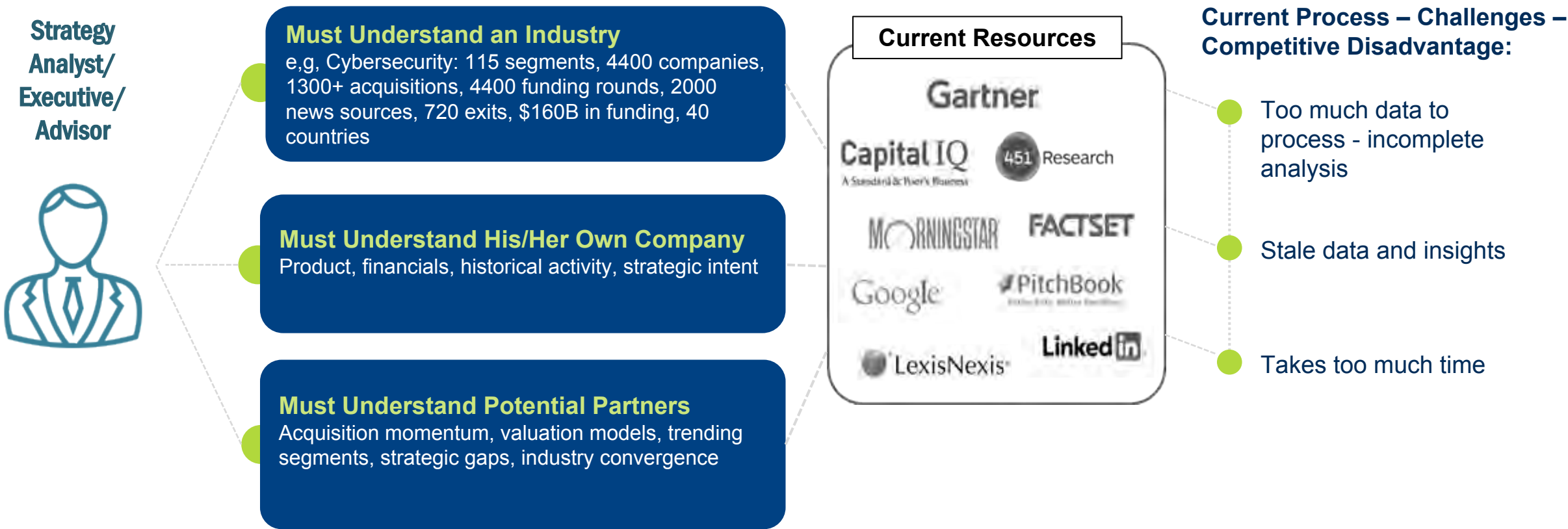
The platform is very sophisticated yet simple-to-use, generating specific answers to essential questions, in real time, from large oceans of structured and unstructured data.

Kognetics has been in-market for three years and is currently penetrating two very large markets:

- Enterprise Strategy - $24B: public & private companies, government economic development

- Investors & Advisors - $6B: investment banking, private equity, consulting, corporate M&A

2

Worldwide Data Growing Exponentially

Worldwide data is growing 10x to 163 zettabytes 2017-2025 (IDC). Strategic analysts / executives are increasingly challenged to extract actionable and intelligent insights, and analysts / executives that lack AI-infused tools are at a competitive disadvantage.

Strategy Analyst/ Executive/ Advisor

Must Understand an Industry
e,g, Cybersecurity: 115 segments, 4400 companies, 1300+ acquisitions, 4400 funding rounds, 2000 news sources, 720 exits, $160B in funding, 40 countries

Must Understand His/Her Own Company
Product, financials, historical activity, strategic intent

Must Understand Potential Partners
Acquisition momentum, valuation models, trending segments, strategic gaps, industry convergence

Current Resources

Gartner

Capital IQ
A Standard & Poor's Business

451 Research

MORNINGSTAR

FACTSET

Google

PitchBook

LexisNexis

Linked in

Current Process – Challenges – Competitive Disadvantage:

- Too much data to process - incomplete analysis

- Stale data and insights

- Takes too much time

3

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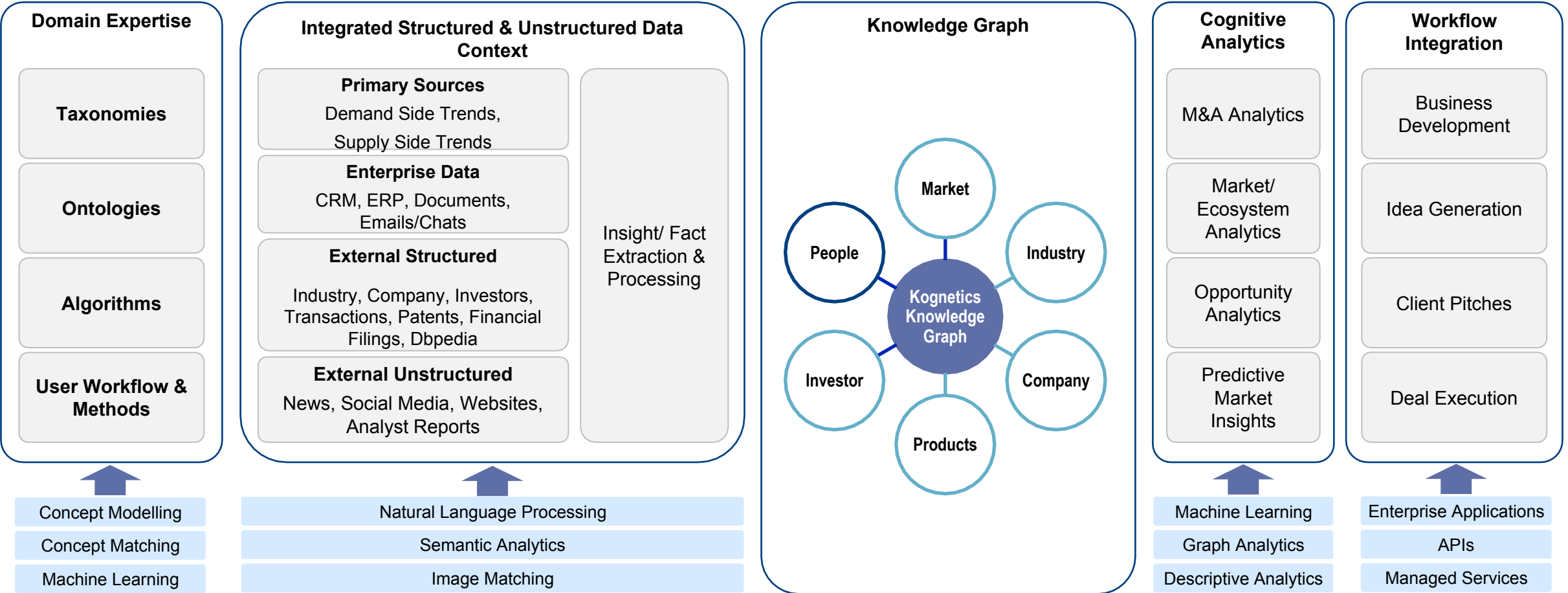
Kognetics Market Positioning

Kognetics' platform is a market leader in the most important segment of the data industry - Decision Support as a Service. Data from other industry segments are used by Decision Support platforms like Kognetics to craft answers to the most important strategic questions for large and small enterprises, investment firms, advisory firms and others.
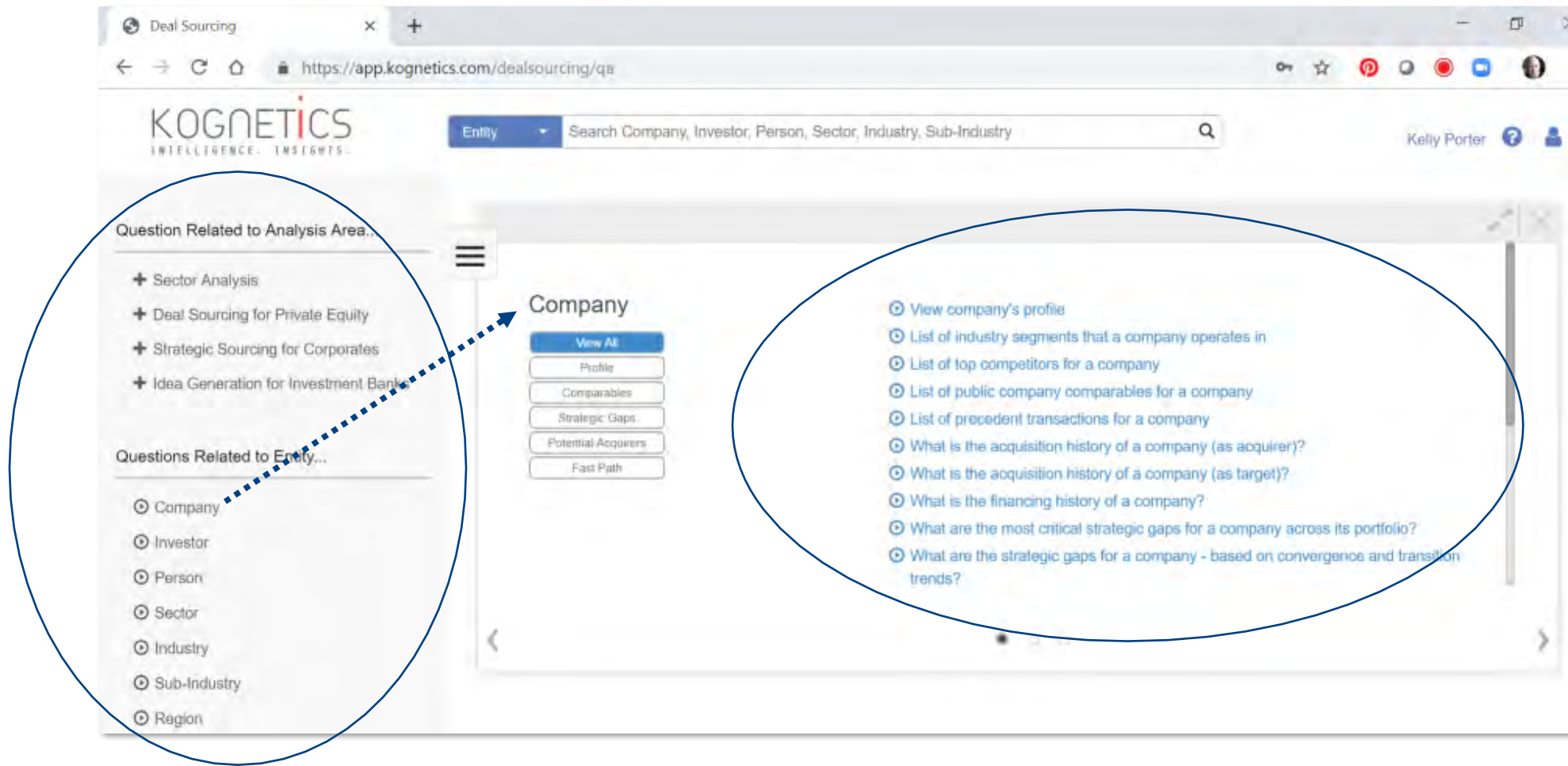
Data Industry Market Map
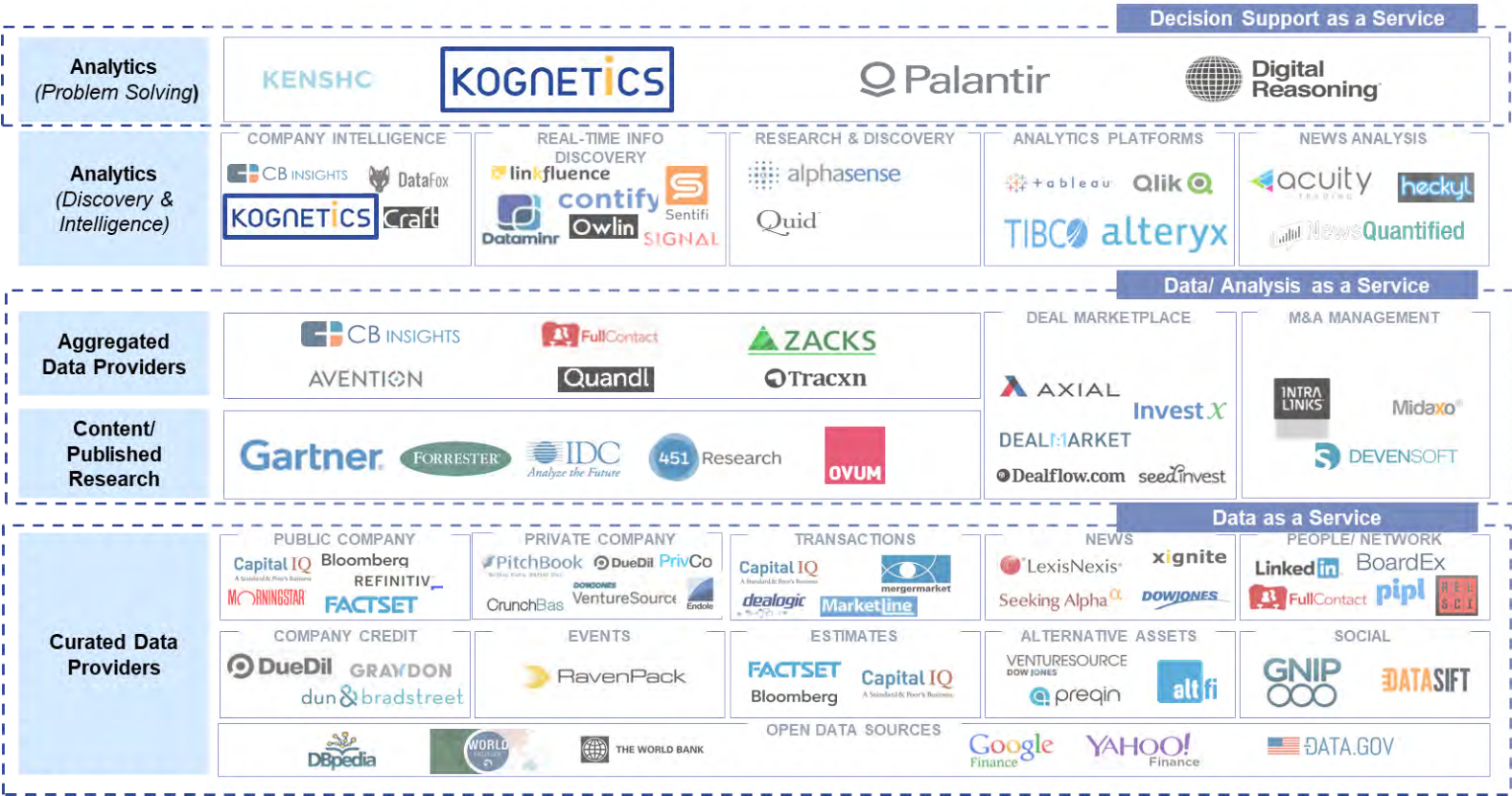
Kognetics AI Platform: Knowledge Graphs

How it works - Kognetics' platform scans billions of data points and serves up simple, intelligent answers to queries from enterprise strategy analysts and executives.

Domain Expertise

- **Taxonomies**
- **Ontologies**
- **Algorithms**
- **User Workflow & Methods**

Concept Modelling
Concept Matching
Machine Learning

Integrated Structured & Unstructured Data Context

Primary Sources
Demand Side Trends, Supply Side Trends

Enterprise Data
CRM, ERP, Documents, Emails/Chats

External Structured
Industry, Company, Investors, Transactions, Patents, Financial Filings, Dbpedia

External Unstructured
News, Social Media, Websites, Analyst Reports

Insight/ Fact Extraction & Processing

Natural Language Processing
Semantic Analytics
Image Matching

Knowledge Graph

Market
Industry
Company
Products
Investor
People

Kognetics Knowledge Graph

Cognitive Analytics

- M&A Analytics
- Market/ Ecosystem Analytics
- Opportunity Analytics
- Predictive Market Insights

Machine Learning
Graph Analytics
Descriptive Analytics

Workflow Integration

- Business Development
- Idea Generation
- Client Pitches
- Deal Execution

Enterprise Applications
APIs
Managed Services

Kognetics AI Platform - Extremely Powerful Yet Simple to Use – Sample Screen Shots

1. First, you start with a question …

2. Next, you key-in a company name and the platform offers you a list of sub-questions …

3. Then, results are delivered in seconds…

Kognetics AI Platform - Extremely Powerful Yet Simple to Use

Sample Screen 1: Company Profile

Sample Features

Instant Answers to Complex Questions - Competition

Sample Screen 2: Top Competitors Across all Business Segments that Cisco Operates In


Cisco – All segments

- Lists the top 500 competitors
- For each competitor, shows overlapping segments & segment count
- 24 columns of data total
- Rank on any column
- Easily export
- Normally would take days to complete

8

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Sample Features

Instant Bubble Maps

Sample Screen 3: Bubble Map of Cisco's IoT Smart City Category

- 67 competitors

- 6 sub-industry segments (traffic flow management, operations, emergency response, etc)

- Sub-industry & company interconnections
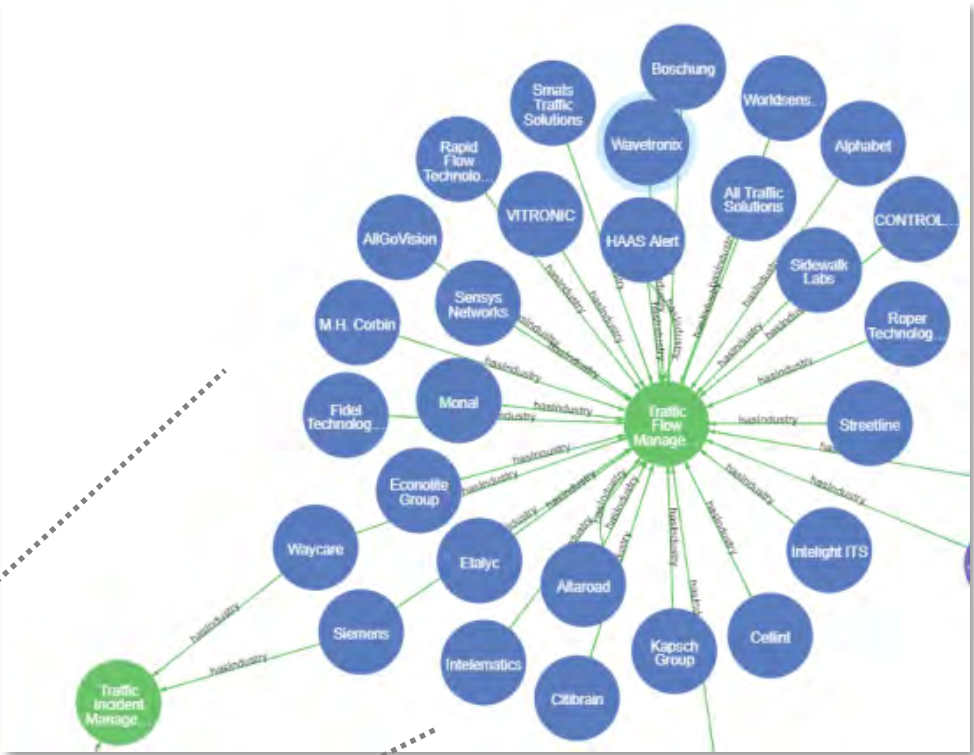
Mouse over / click on any competitor and get a pop up describing 17+ data points of information about the competitor

Company Name: Roper Technologies Company Type: Public Founded On Year: 1981 Employee Min: 5,001 EmployeeMax: 10,000 City: Sarasota Region: Florida Country: United States Ticker: ROP Market Cap: 37,475,178,500 E V: 42,894,100,000 LTM Revenue: 5,312,500,000 LTM Gross Profit Margin: 63.50% LTM EBITDA: 1,838,700,000 LTM EBITDA Margin: 34.61% LTM Net Income: 249,700,000 LTM Net Income Margin: 4.70% EV/Revenue: 8.1 EV/EBITDA: 23.3

Long Description: Roper Technologies, Inc. is diversified technology company, which engages in the provision of engineered products and solutions for the global niche markets. It operates through the following segments: Medical and Scientific Imaging, RF Technology, Industrial Technology, and Energy Systems and Controls. The Medical and Scientific Imaging segment offers products and software for medical applications and digital imaging. The RF Technology segment provides radio frequency identification communication technology and software solutions that are used in toll and traffic systems and processing; security and access control; campus card systems; software-as-a-service in the freight matching and food industries; and metering and remote monitoring applications. The Industrial Technology segment produces fluid handling pumps; equipment and consumables for materials analysis; leak

Sample Features

Instant Market Maps

Sample Screen 4: Market Map of Artificial Intelligence + Sub-Segments That Cisco Operates In
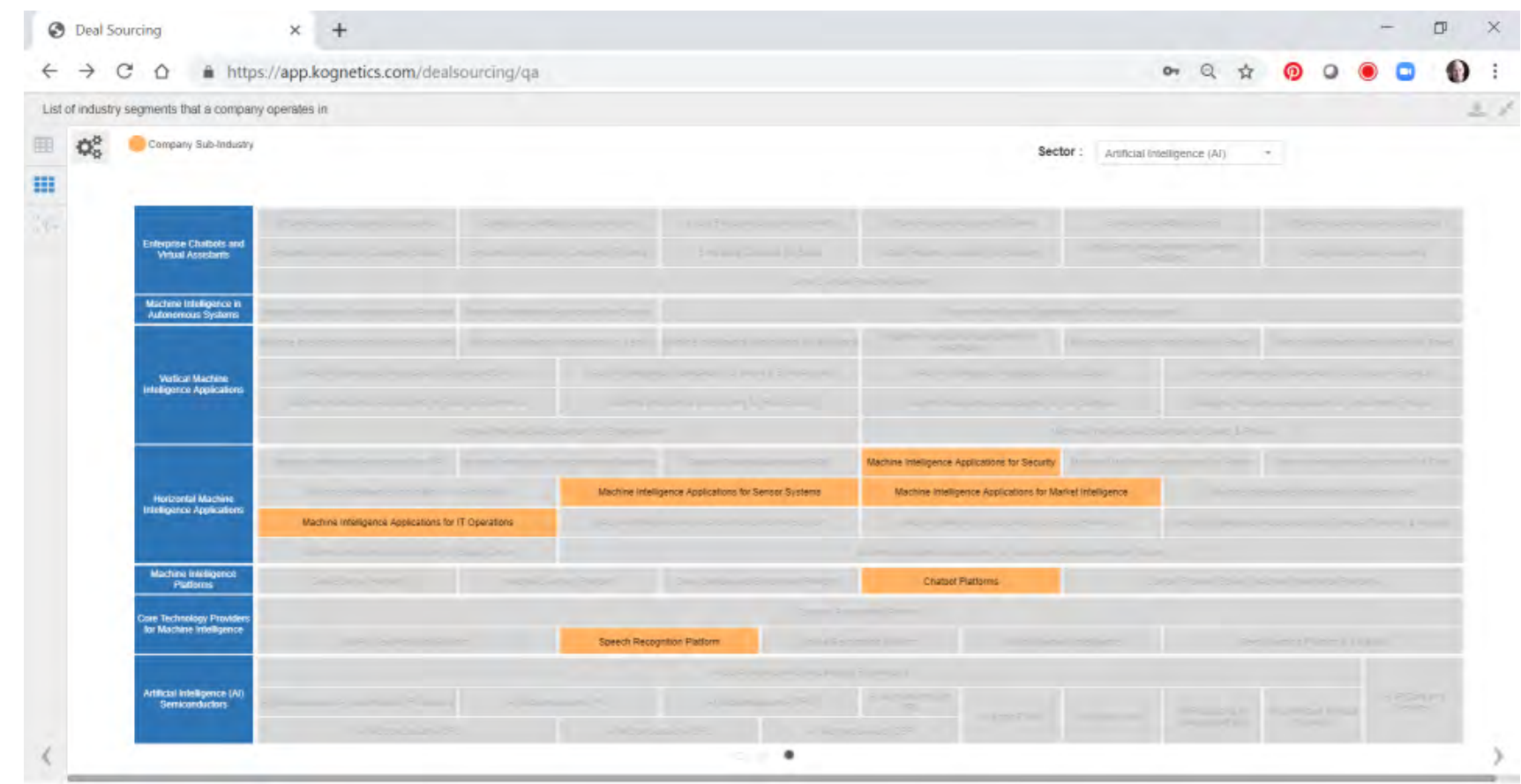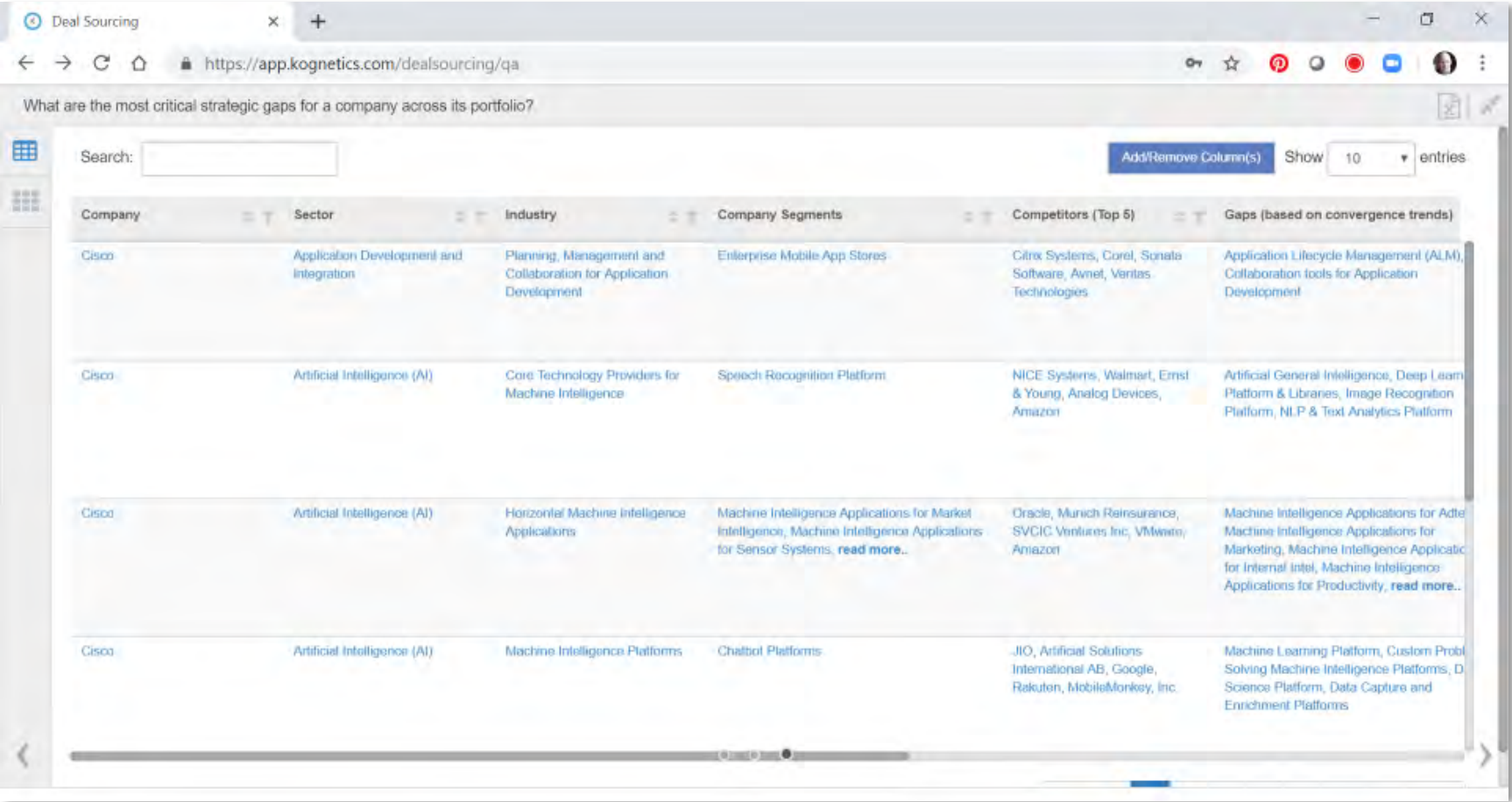
Cisco – Artificial Intelligence segments

- Shows all segments across the entire AI market, and highlights the six segments that Cisco operates in

- Helpful for identifying where Cisco is strong, weak, and strategic adjacencies that Cisco could move into

- Click on any segment to research segment profile, competitors in a segment, and more.

- Easily export

- Normally would take days to complete

Sample Features

Instantly Identify A Company's Most Critical Strategic Gaps

Sample Screen 5: Most Critical Strategic Gaps for Cisco

Cisco – All segments – 500 Gaps Identified

- Lists strategic gaps based on multiple data points – company, competitive, etc
- Shows overlapping segments & segment count by competitor
- Can be reduced down to a single industry/sector/gap
- 24 columns of data total
- Rank on any column
- Easily export
- Extremely valuable to senior management, private equity, investment banking, others

Sample Features

Instantly Identify Potential Acquirers

Sample Screen 6: Most Likely Acquirers of a Company

Company: Sidewalk Labs

- Sidewalk labs competes with Cisco in the IoT Smart City Category

- 108 potential acquirers

- Ranks Potential Acquisition Likelihood (High, Medium, Low)

- Identifies Rationale for Acquisition based on complex competitive algorithm

- 21 columns of data

- Extremely valuable to corporate development, investment banking, private equity, entrepreneurs, others

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Serving Multiple Types of Strategy Professionals

Kognetics' platform provides simple, easy, instant, extremely valuable answers to a variety of people in the enterprise strategy market:

- Senior Management
- Corporate Strategy
- Corporate Development
- Entrepreneurs
- Venture Capital
- Private Equity
- Hedge Funds
- Municipal Planning
- Investment Banking
- Consulting
- Executive Search

Strategy & Corporate Development
- Monitor in real-time competitor & market intelligence
- Predict emerging industry trends and competitor actions
- Prioritize critical strategic gaps and identify assets to complement your portfolio

Product Management
- Access market & technology shifts that impact your portfolio
- Granularly benchmark your products capabilities with competitors
- Identify critical capabilities to fuel product roadmaps

Industry Development & Localization
- Baseline current capabilities against a granular industry and value chain maps
- Comprehensively identify and prioritize critical ecosystem gaps
- Prioritize global and local partners for industry development and localization

Investment Banking
- Predict emerging M&A trends
- Build hyper target list for sell-side. Predict potential acquires and likely investors
- Deep intel on buyer universe. Identify critical strategic gaps & most relevant acquisition targets

Private Equity
- Access granular market maps and emerging industry trends to build a targeted investment thesis
- Create a proprietary deal sourcing engine with a differentiated proposition
- Identify portfolio value creation levers and exit opportunities

13

Case Study 1 – Kognetics Client – Top Technology Private Equity Firm

Customer:

- Top private equity firm focused on financing software and technology enabled high growth companies
- More that 204 software acquisitions in last 8 years, more than any tech company or financial firm

Problem:

- Need for a software solution that could –
  - Match and further elevate the already well-oiled deal machine at the firm
  - Identify unique deal opportunities from ever-growing universe of private companies
  - Recommend value-creation for their portfolio companies at scale

Kognetics Solution:

- For over two years now, Kognetics platform has been powering deal sourcing and value creation efforts at the PE firm.
- The unique capabilities of Kognetics platform completely align with the rapid deal making philosophy of the PE firm –
  - Predicting industry trends across a crowded and ever-expanding software space
  - Identifying hyper-targeted list of investment opportunities
  - Tracking portfolio companies ecosystem at scale and recommending value creation and exit opportunities

Kognetics Impact:

- Complete automation of deal sourcing, evaluating 30K+ private companies in a quarter vs. earlier 2K
- Platform-driven prediction of portfolio value creation opportunities vs. a completely manual, resource intensive and less rigorous process

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Case Study 2 – Kognetics Client – Top Financial Services Group in Singapore

Kognetics Solution:

- Custom software that combines Knowledge Graph, Natural Language Processing and Machine Learning

- The software scans through a variety of structured and unstructured data sources to –
    - Build a 360 degree view of not just the companies but also its subsidiaries, focus industries, target markets, executive team etc.
    - Extract signals that most impact the share price performance of the companies
    - Correlate signals to historical share price performance of the companies
    - Assess the impact of a new signal on a company's performance

Customer:

- Multinational banking and financial services corporation headquartered in Singapore

Problem:

- The bank required a platform that can be leveraged to
    - Build a software offering targeted at institutional investor clients, that augments banks equity research
    - Predict attractive business development opportunities for banks Institutional Banking group
    - Monitor the risks profile of banks customers and associated risk triggers

Kognetics Impact:

- Creating a new revenue stream ($50M+) for the bank with a new product for institutional investor clients

- The product is now expanded to be used by –
    - Institutional Banking Group (IBG) for actively tracking Singapore ecosystem to identify attractive prospects for business development
    - Bank's Risk Management Group (RMG) for active monitoring of 360 view of DBS's customers and associated risk triggers

Case Study 3 – Kognetics Client – Leading Investment Bank

Problem:

- Kognetics was tasked with analyzing a universe of 3,000 companies and specifically identifying those companies that are poised for a transaction within 6 months.

- Identifying potential acquirers for the companies that are due for primary buyout

Kognetics Solution:

- The bank leveraged Kognetics platform to -
    – Identify 300 potential transactions - M&A, Capital Raise
    – Predict most likely acquirers and investors for the companies

Kognetics Impact:

- 100% of the transactions predicted occurred within the 6 month timeframe

- Firm closed 3 M&A transactions adding incremental fees of $5M and a current pipeline of $400M for capital raises / $24M fees.

Customer:

- A leading global investment bank based in the US, with a target on emerging growth companies in the technology sector.

- $95B in transactions in the last decade

Kognetics Revenue Engine

Kognetics' platform fuels multiple revenue streams for the company

SaaS
Software as a Service

Standard Self-Service SaaS business model that focuses on high volume, low cost sales to small to medium size enterprises

$75,000
ARR Per Client

Managed Service

SaaS + Professional Services model that leverages the platform to produce actionable insights for an internal team

$200,000
ARR Per Client

Enterprise Solutions

Solution that combines customer data sources with Kognetics public sources in a proprietary build

$500,000
Average Sale

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Kognetics - Strong Market Traction With Global Brands

- The Kognetics platform has been in-market three years

- As of August 2019:
  - 22 Customers total
  - 10 Global-1000 companies
  - 14 Companies in financial services – venture capital, private equity, investment banking
  - 1 Sovereign Wealth Fund

- Company is growing rapidly

- 50+ opportunities in the pipeline

18

Revenue 2018-2023

Growth model below as an independent company with $25M investment. As part of a larger organization, we believe that these numbers could scale further.

28	56	88	135	198	275

	2018	2019	2020	2021	2022	2023
Revenue	$1.2	$3.3	$10.3	$18.8	$31.6	$47.4
ARR	2.6	4.1	11.6	21.0	36.6	52.1

■ Revenue ■ ARR ■ Customers

19

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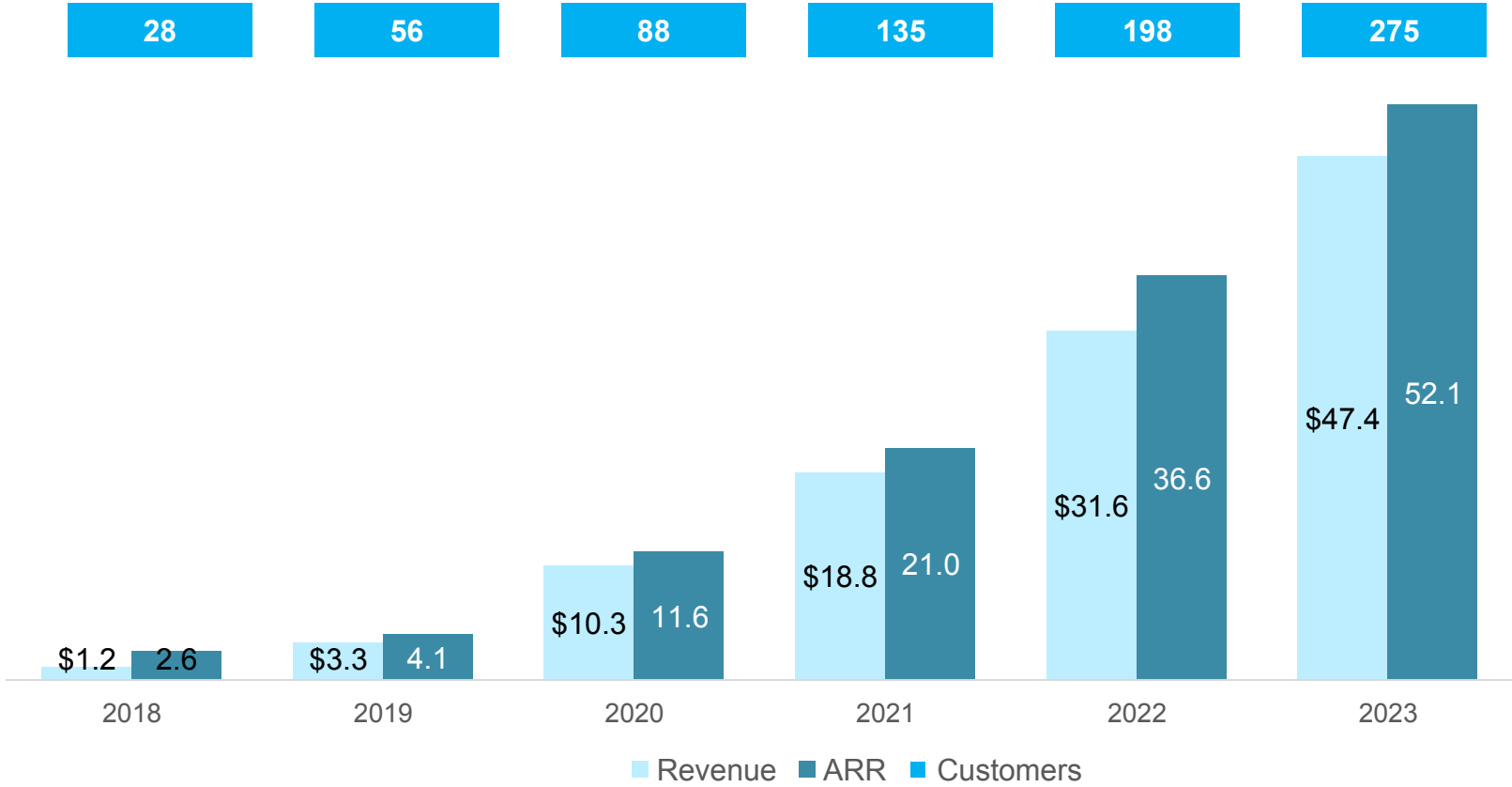
Revenue 2018-2023

Growth model below as an independent company with $25M and $42M investment. As part of a larger organization, we believe that these numbers could scale further.

Revenue ($ Million)

Base Case
Investment: $25M
5 Yr CAGR: 109%

Growth Case
Investment: $42M
5 Yr CAGR: 130%
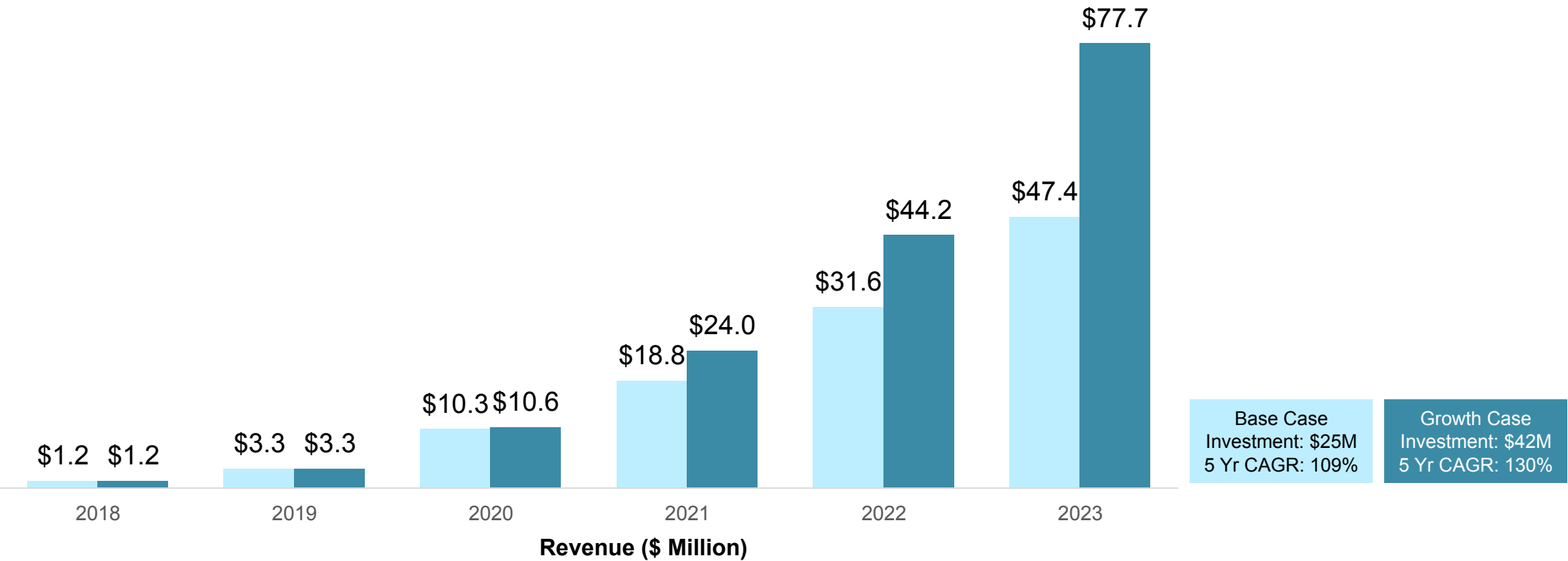
Future Growth Plan

Expand Kognetics Knowledge Graph
Our product roadmap includes increasing the breadth and depth of data, in order to increase sales opportunities

Scale Sales & Customer Success Team
Additional sales and customer success resources will enable us to reach and engage more customers

Increase Marketing Initiatives
Marketing growth will support sales through awareness, validation, thought leadership, and inbound lead generation.
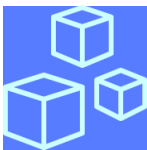
Expand Product Development
Expanded product development will create new revenue opportunities while ensuring revenue retention through new feature introductions.

Kognetics Market 1 - Investment Banking, Private Equity, Consulting, Corporate M&A

Global TAM of 111,000 Firms, 577,000 Users and $5.5B in Revenue Opportunity

Segment	Sub-Segment	# of Firms	# of Users	Revenue (US $M)
Investment Banks	Large (500+ Employees)	140	19,600	294
	Medium (11 – 200 Employees)	1,915	72,770	1,092
	Small (1 – 10 Employees)	2,125	29,750	223
	Independents	47,500	47,500	238
Private Equity Firms	Big ($2B+ AUM)	43	8,585	129
	Medium ($501M - $2B AUM)	925	101,750	1,526
	Small ($10M - $500M AUM)	3,418	75,185	752
Corporations	Large ($10B+ Revenue)	125	7,875	79
	Medium ($1B - $10B Revenue)	4,875	156,000	780
Consulting Firms	Large (200+ Employees)	93	2,960	44
	Medium (11 – 200 Employees)	445	5,785	43
	Small (1 – 10 Employees)	50,000	50,000	250
		111,604	577,760	5,450

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Kognetics Market 2 – Enterprise Solutions

Global TAM of 46M Firms, 84M Users and $24B in Revenue Opportunity

Segment	Sub-Segment	# of Firms	Users (TAM)	Revenue (US$M)
Public Companies	Listed on Global SEs	50,000	16,000,000	12,000
Private Corporations	Large (>500 People)	120,000	19,000,000	9,500
	Medium (100 – 500 People)	1,350,000	18,000,000	2,250
	Small (Less than 100 People)	45,000,000	31,000,000	620
Economic Development	Large County (G20)	20	10,000	40
	Medium (Next 50)	50	12,500	38
	Provinces	150	15,000	45
		46,520,220	84,037,500	24,493

23

TEAM
Experienced Leadership Team

Dr. Inder Thukral

PhD in Decision Sciences from RPI, 15 year veteran of IBM working as a VP of Strategy and Business Development, IBM Research and Software Labs, and $300M IBM Investment Fund.

Hetal Shah

Seasoned strategy and product management executive with over 10 years of experience across North America and Asia. Also held senior consulting positions at IBM

Tariq Farwana

Serial entrepreneur and investor in deals including Ultimate Software, Manta Media, and Ultryx. Over 20 years of experience in corporate development, global sourcing & technology transfer.

Navin Garg

Senior data scientist and engineer experienced in building analytics applications. Previously held the Engineering Leader position at SAS Institute

Rajeev Vaid

VP of Corporate Development at IBM that executed over $2B in M&A transactions. Founding leadership team member at Genpact (GE Capital business unit) driving growth to over $500M.

Devesh Bahl

Over 20 years of progressive financial experience with companies such as AMEX, Motorola, GE Capital, Genpact and GECIS. Grew Genpact F&A business from $60M to over $200M. Setup Analytics vertical for AMEX.

FINANCIALS
P&L Summary (Actuals)

	Pre-Revenue	2017	2018
		Through Dec 31, 2017	*Through Dec 31, 2018*
Revenue	-	752,534	1,196,569
Cost of Goods			
Cost of Goods Sold (COGS)	-	220,492	708,605
Gross Profit	**-**	**532,041**	**487,964**
Gross Margin	*-*	*71%*	*41%*
Operating Expenses			
Research & Development	3,548,472	418,701	533,729
Sales & Marketing	-	234,881	326,769
General & Administrative	-	367,640	630,064
Operating Income	**(3,548,472)**	**(489,182)**	**(1,002,597)**

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FINANCIALS
P&L Summary (Pro Forma): Base Case

$ Million	2018 (Act.)	2019	2020	2021	2022	2023
Revenue	1,197	3,336	10,269	18,776	31,570	47,355
CAGR		179%	208%	83%	68%	50%
Cost of Goods Sold (COGS)	709	1,632	5,396	7,309	8,840	13,259
Gross Profit	488	1,704	4,873	11,457	22,730	34,096
Gross Margin	41%	51%	47%	61%	72%	72%
SG&A	1,491	4,565	12,107	18,534	27,917	35,516
Research & Development	534	1,931	4,108	5,257	7,893	8,524
Sales & Marketing	327	1,501	5,432	8,583	12,763	17,521
General & Administrative	630	1,133	2,567	4,694	7,261	9,471
EBITDA	(1,003)	(2,861)	(7,234)	(7,067)	(5,186)	(1,421)
		-86%	-70%	-38%	-16%	-3%

Investment Amount: $25M

26

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FINANCIALS
P&L Summary (Pro Forma): Growth Case

$ Million	2018 (Act.)	2019	2020	2021	2022	2023
Revenue	1,197	3,336	10,590	24,036	44,205	77,720
CAGR		179%	217%	127%	84%	76%
Cost of Goods Sold (COGS)	709	1,632	4,208	8,757	15,582	26,796
Gross Profit	488	1,704	6,382	15,279	28,624	50,924
Gross Margin	41%	51%	60%	64%	65%	66%
SG&A	1,491	4,565	13,809	28,498	38,625	58,011
Research & Development	534	1,931	6,354	12,018	13,262	15,544
Sales & Marketing	327	1,501	4,807	10,471	16,522	28,478
General & Administrative	630	1,133	2,647	6,009	8,841	13,990
EBITDA	(1,003)	(2,861)	(7,427)	(13,220)	(10,001)	(7,088)
	-84%	-86%	-70%	-55%	-23%	-9%

Investment Amount: $42M

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KOGNETICS

ARTIFICIAL INTELLIGENCE PLATFORM
FOR ENTERPRISE DECISION MAKING

About Kognetics

Kognetics is a human centric Artificial Intelligence (AI) platform for enterprise decision making.

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